



12404 Park Central

Offering Memorandum

DALLAS, TEXAS

Confidentiality Agreement

This Investment Offering Memorandum and Argus model have been prepared by CBRE for use by a limited number of parties, and do not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor do they purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Seller, CBRE and designated sources, and are based upon assumptions relating to the general economy, competition and other factors beyond the control of Seller, and therefore are subject to variation. No representation is made by Seller or CBRE as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Seller and its officers, directors and employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, CBRE, Seller and its officers, directors and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omission from, the Investment Offering Memorandum, Argus model, or any other written or oral communication transmitted or made available to the recipient. The Investment Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Investment Offering Memorandum. Analysis and verification of the information contained in the Investment Offering Memorandum is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon request by interested and qualified prospective investors.

Seller and CBRE each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Seller shall have no legal commitment or obligation to any entity reviewing the Investment Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Seller, a written agreement for the purchase of the Property has been fully executed, delivered and approved by Seller and its legal counsel and any conditions to Seller's obligations thereunder have been satisfied or waived.

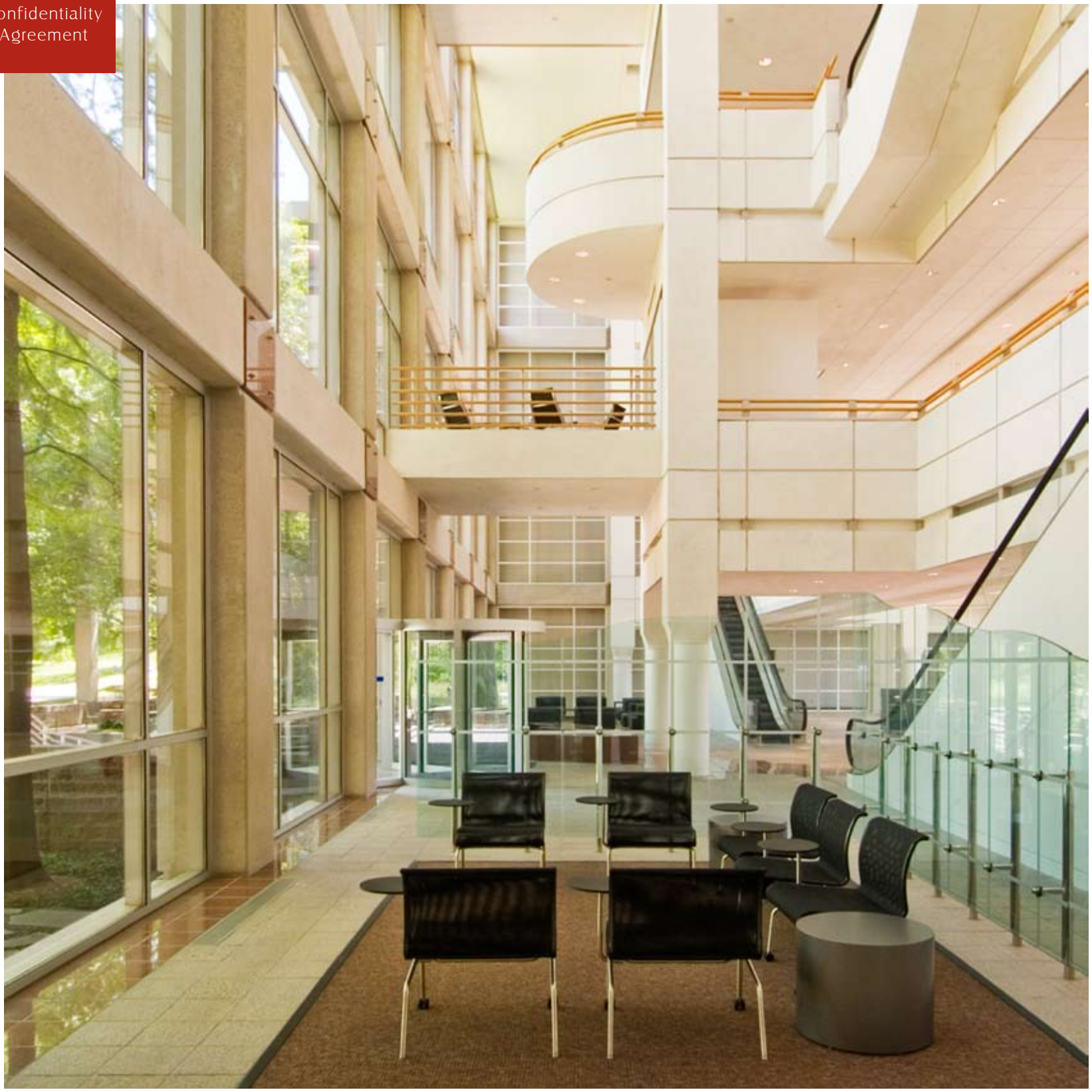
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The Opportunity

12404 Park Central ("The Property") offers the opportunity to acquire a 239,103 square foot, Class A suburban office building in the center of Dallas' Park Central development. Recipient of the 1997 BOMA "TOBY" award, the Property features a distinctive four-story office building nestled amongst four-acres of beautifully landscaped terrain overlooking the area's central lake. Tenants enjoy the building's indoor/outdoor reflecting pond, fountain and patio, as well as the numerous landscaped parks, jogging/biking trails and athletic fields that surround the Property.

Park Central is the master-planned, mixed-use environment surrounding Dallas' Medical City Hospital and is located at the most traveled intersection in the State of Texas (I-635 & US-75). The recent completion of the \$261-million High Five Interchanges at this intersection significantly improved traffic flow for this neighborhood and served as a catalyst for development growth, improving Park Central's leasing activity, net absorption and occupancy to its current five-year high. Currently, this area is home to some of the most successful corporations in the country, including Texas Instruments, Unitrin, University of Phoenix, Interstate Batteries, Nexen Petroleum and JC Penney, among others.

The neighborhood's quality of life and area attractiveness is attributed to its advantageous location, tremendous transportation network, surrounding retail and premier residential neighborhoods. Preston Hollow, Lake Forest, Jamar Circle, Lake Highlands and University Park are a couple of the residential communities that are within close proximity to 12404 Park Central, which boast a high concentration of executives and decision makers who desire to work near their residence. Additionally, the Park Central area is within a short commute to the Dallas Galleria Mall, Valley View Mall, the Westin & Sheraton Hotels and several other dining, hotel and retail establishments.

Currently 86.7% leased, 12404 Park Central presents investors with a unique opportunity to purchase a well-leased property within a corporate neighborhood in a suburban campus setting, at a considerable discount to replacement cost.

The
Opportunity

Telecom
Corridor



12404 Park Central

The Park Central neighborhood with its several acres of landscaped parks, prestigious country clubs, superb accessibility, corporate tenancy, executive housing and variety of amenities has become the location of choice for several international and regional corporations.

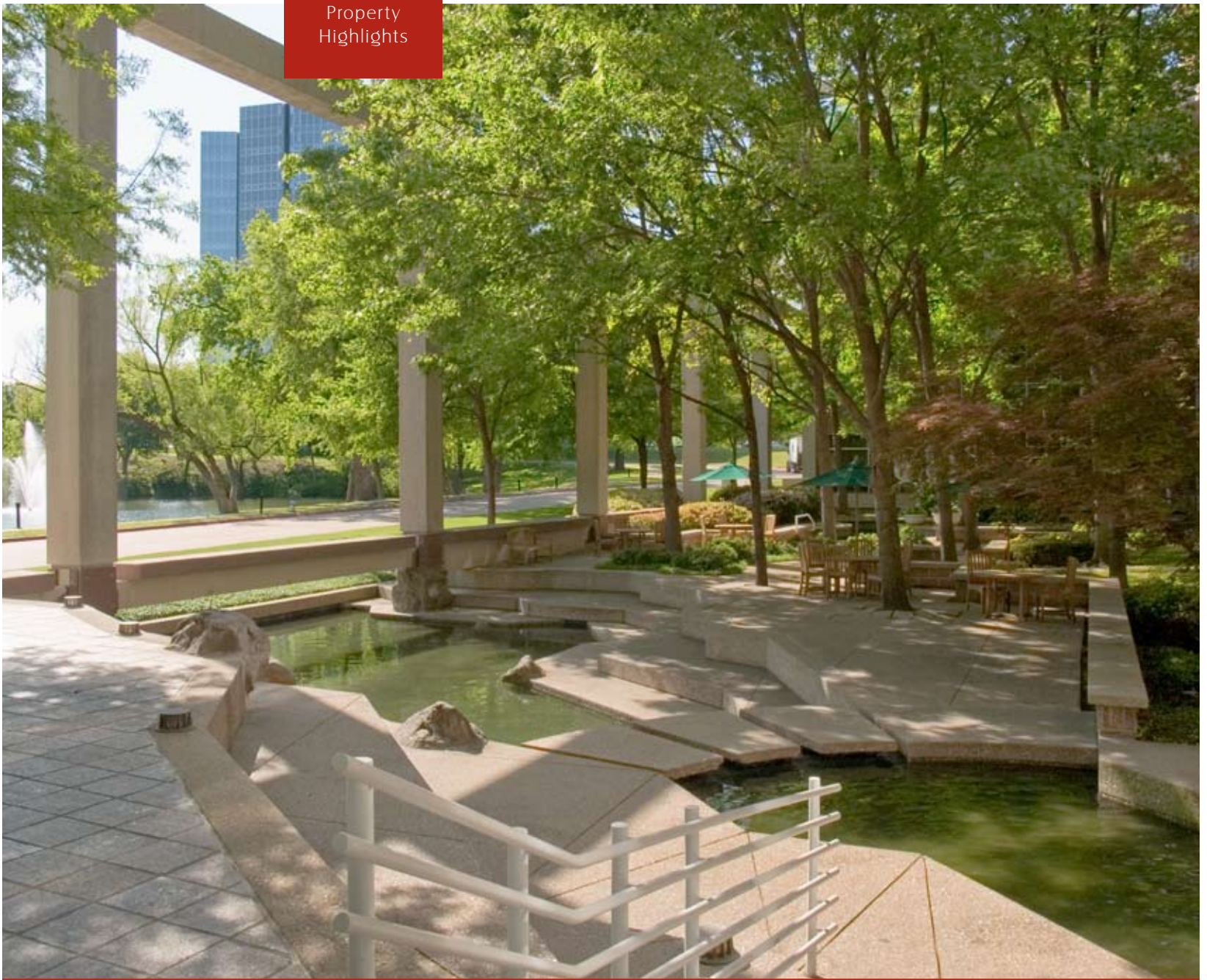
Property Highlights



Predictable Income Stream. Currently 86.7% leased, this historically well-leased Property is anchored by Mercer Human Resource Consulting, Greatwide Logistics Services and Internet University, Inc. (imc2). 12404 Park Central provides an exceptionally stable and predictable cash flow base with 86.7% of the asset leased through 2014 and 24% leased through 2017. The much sought-after income stream features contractual rental increases, which insulates investors from market fluctuations. Additionally, the Property offers investors appreciation potential with approximately 13% of the asset available for immediate lease-up. Investors have the ability to capitalize on the improving submarket fundamentals.

Unique Design. 12404 Park Central's accessible location, serene campus setting and architecture make it an ideal corporate location. An indoor/outdoor reflecting pond and fountain at the Property's entry create a warm introduction to the dramatic four-story lobby with pedestrian bridges that separate the North and South wings of the building. The expansive 70,945 square foot floor-plates provide various space planning options for both large and mid-sized tenants. Its amenities include media rooms, a full-service fitness facility, a full-service cafeteria and 837 parking spaces within a two-level underground parking garage and surface lot, which provides an impressive parking ratio of 3.5/1,000 square feet. Furthermore, since 2002, ownership spent nearly \$1.5 million to replace the building's roof and cooling tower and make lobby, parking and common area renovations, in order to ensure the Property's quality and market competitiveness amongst comparable properties within its submarket.

Property
Highlights



12404 Park Central Profile

Location:	12404 Park Central Dallas, TX 75251	Parking/Ratio:	837 Covered & Surface Parking Spaces (3.5:1,000 RSF)
Site:	4.27 Acres	Number Of Stories:	4
Net Rentable Area:	239,103 RSF	Typical Floor Size:	70,975 RSF
Class:	A	Year Built:	1987
Leased:	86.7%		

The Neighborhood

Suburban Location, Corporate Setting

12404 Park Central is located at the convergence of the LBJ Freeway and North Central Expressway submarkets. This prime area is known as Park Central is the master-planned, mixed-use environment surrounding Dallas' Medical City Hospital; located at the most traveled intersection in the State of Texas (I-635 & US-75). The Park Central neighborhood with its several acres of landscaped parks, prestigious country clubs, superb accessibility, corporate tenancy, executive housing and variety of amenities has become the location of choice for several international and regional corporations. Currently, the area is home to some of the most successful corporations in the country including Texas Instruments, CompuCom, JC Penney, Interstate Batteries, Nexen Petroleum, Trailblazer Health Enterprises, Hotels.com, University of Phoenix and Unitrin, as well as the renowned Medical City Hospital. Two blocks south of the Property is Medical City, named one of the "Top 100 Hospitals in the Country", which has a 660-bed tertiary care center and employs over 1,200 physicians who practice more than 95 medical specialties. 12404 Park Central benefits from its location near this hospital, which has recently driven much of the demand for office space within the Park Central area.

Neighborhood Amenities

The area contains an abundance of restaurants and hotels, including the Sheraton Park Central and Westin Park Central hotels which are just minutes from the Property. Additionally, within the development is a 60,000 square foot Fitness Factory which contains six championship racquetball courts, a full court gymnasium and weight training/aerobic facilities. 12404 Park Central is also located about a mile southeast of Northwood Country Club and one mile northwest of Royal Oaks Country Club and Fair Oaks Park. These country clubs offer golf courses, swimming, tennis, racquetball, spas and other various fitness facilities.

Numerous national retailers including the Dallas Galleria Mall, Valley View Mall, NorthPark Centre and other shopping centers are only a few minutes away from the Property. Renovated in 2004, the three level, Dallas Galleria Mall has over 200 retail stores, the Westin hotel, an ice skating rink, entertainment venues and over 20 restaurants. Less than one quarter of a mile to the east is Valley View Center, a second super-regional mall containing over 170 retail stores. Following a \$225 million expansion, the 2.35 million square foot NorthPark Center is now the largest mall in Texas and one of the five largest in the United States. Additionally, Dallas' "Restaurant Row", with over 140 restaurants along a four-mile stretch on Belt Line Road, is located only five miles northwest of 12404 Park Central.

Office Market

The master-planned Park Central micro-submarket contains approximately 5.3 million square feet of office space within twenty office buildings. Recently, this area has experienced significant improvement among its market fundamentals, as summarized in the tables below. The five largest leases executed in the Dallas Market since January 2003 were signed at properties within either the LBJ Freeway or North Central Expressway submarkets and the second, third and fourth largest were executed within the Park Central office park. This activity proves how desirable Park Central is to large users, the class of tenant to which 12404 Park Central is uniquely designed to cater.

Over two years ago the Park Central micro-submarket was adversely affected by the construction of the \$261-million High Five Interchange. The recent completion of the Interchange in 2005 has recently served as a catalyst for development growth, improving Park Central's leasing activity, net absorption and occupancy to its current five-year high. Park Central buildings recorded 718,804 square feet of positive absorption in 2006 – an amount equal to 56% of the vacancy at yearend. As a result, vacancy declined substantially from 35.6% in first quarter 2006 to 22.6% by first quarter 2007, while market rents moved from \$17.82 to \$18.59 over the same period of time. Class A buildings in Park Central may very well have limited availability at yearend 2007. Since January 2006 they have recorded a positive net absorption of 514,235 square feet with only 765,022 square feet of vacancy as of first quarter 2007.

Park Central Micro-Submarket - First Quarter 2007 - Office Statistics

Class	Properties	RBA	Vacant SF	% Vacant	Net Absorption Since 1Q06	Avg. Rental Rate/SF
A	11	3,390,811	765,022	22.6%	514,235	\$19.30/fs
B	11	1,789,862	424,889	23.7%	291,685	\$17.33/fs
Total	22	5,180,673	1,189,911	23.0%	805,920	\$18.59/fs

Park Central Micro-Submarket - First Quarter 2007 - Class A Office Statistics

Quarter	Properties	RBA	Vacant SF	% Vacant	Net Absorption	Avg. Rental Rate/SF
2007 1Q	11	3,390,811	765,022	22.6%	514,235	\$19.30/fs
2006 4Q	11	3,390,811	821,770	24.2%	177,209	\$19.00/fs
2006 3Q	11	3,390,811	998,979	29.5%	59,258	\$18.37/fs
2006 2Q	11	3,390,811	1,058,237	31.2%	159,895	\$18.43/fs
2006 1Q	11	3,390,811	1,218,132	35.9%	61,125	\$18.52/fs
2005 4Q	11	3,390,811	1,279,257	37.7%	15,798	\$18.44/fs
2005 3Q	11	3,390,811	1,295,055	38.2%	48,132	\$18.50/fs
2005 2Q	11	3,390,811	1,343,187	39.26%	56,203	\$18.63/fs
2005 1Q	11	3,390,811	1,399,390	41.3%	29,871	\$18.44/fs

Exterior Pond/Landscaping



Exterior Balconies



Strong Demographics

The strength of the Property's corporate neighbors is reflected in the surrounding residential base inclusive of the prestigious Park Cities and Dallas' growing northern suburbs of Addison, Richardson, Plano and Frisco. Approximately 10,908 residents, with an average household income of \$85,078 and average housing value of \$353,308, live within a one-mile radius of the Property. Homes in the adjacent neighborhoods of Lake Forest and Jammarr Circle are worth 85% more than the citywide average. Lake Forest is a 68-acre private gated community immediately west of Park Central with homes in the \$500,000 to \$4 million range. Jammarr Circle, a subdivision south of Park Central, has homes that appraise for well over \$600,000. Additionally, the population within this same radius is a highly educated workforce with nearly 50% of residents holding a bachelor's or more advanced degree.

Demographics

	1 Mile Radius	5 Mile Radius
Population		
2006 Estimated Population	10,908	400,281
2011 Projected Population	11,390	411,963
2000 Census Population	10,391	389,709
Growth 2006-2011	4.42%	2.85%
Households:		
2006 Estimated Households	4,664	173,519
2011 Projected Households	4,962	176,954
2000 Census Households	4,335	170,990
Growth 2006-2011	6.39%	2.19%
Income:		
2006 Estimated Median Household Income	\$51,646	\$51,200
2006 Estimated Average Household Income	\$85,078	\$83,934
Housing:		
2006 Estimated Housing Units	5,523	188,144
2006 Estimated Median Housing Value	\$272,939	\$210,501
2006 Estimated Average Housing Value	\$353,308	\$303,228

Excellent Infrastructure

12404 Park Central provides exceptional access to major surrounding Dallas thoroughfares (US-75, I-635 and the Dallas North Tollway) and local business centers including Far North Dallas the Telecom Corridor, the Park Cities and the Central Expressway Corridor. Additionally, it is also within a twenty-minute drive to both Dallas/Fort Worth International Airport and the Dallas Love Field Airport, and only a ten-minute commute to Addison Airport.

Recent infrastructure improvements have resulted in a significantly improved traffic flow along the Central Expressway Corridor, approximately four blocks west from the Property. In 1999, North Central Expressway completed a \$600 million expansion and renovation which converted the corridor into one of the world's best engineered and most aesthetically pleasing urban thoroughfares. In late 2005, the \$261 million Dallas High Five project, at the LBJ Freeway and North Central Expressway interchange, was completed and served as a catalyst for stimulating new growth along the North Central Expressway corridor. The Interchange also increased the accessibility and visibility of the Park Central area, as well as decreased traffic congestion in and around the area, generating greater attractiveness of the Property.

Dallas Area Rapid Transit (DART) is an extensive network of modern public transit services, serving 94.4 million passengers annually. There are two DART Light Rail stops near Park Central: Forest Lane Station and the LBJ/Central Station. This light-rail system, which began service in 1996, transports approximately 50,000 passengers daily to the Central Business District and thirteen surrounding suburban communities. According to a study released in September 2005 by the University of North Texas' Center for Economic Development and Research, property values of office buildings near DART rail stations are statistically higher than similar properties not served by the growing rail system. Office properties near suburban DART rail stations increased in value by 53% more than comparable properties not served by rail. Values of residential properties rose 39% more than properties not served by rail. The study compared the values of 3,924 properties located within a quarter-mile of twenty-three DART stations against 4,898 comparable properties not near a station and did not include Downtown Dallas.



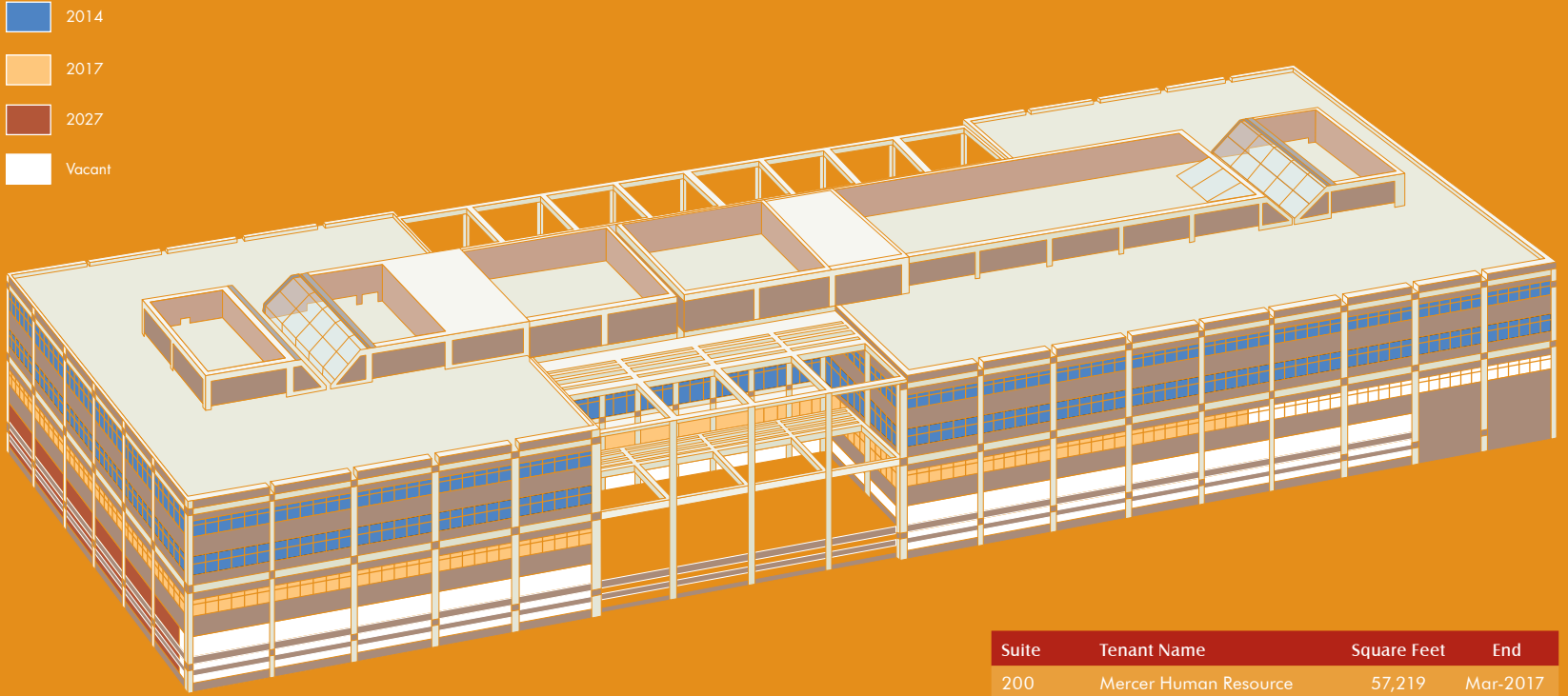
Proposed Developments

Continued tenant demand, the area's desirability for relocating headquarters and its immensely popular submarkets have resulted in a surge of construction activity within the past two years. Below is a list of developments occurring within a five-mile radius of 12404 Park Central, which are expected to transform the surrounding area into pedestrian-centric neighborhoods resembling Dallas' Uptown submarket.

1. **Broadstone at Galleria.** In May 2006, construction began on the urban-style development across the Dallas North Tollway from Dallas Galleria Mall. The project will include 333 apartments and 40,000 square feet of retail space along Galleria Drive.
2. **Village on the Green.** Immediately to the northeast of the Dallas Galleria Mall, construction is almost complete on the \$50 million urban-style apartment and retail complex. Resembling the projects which have made Uptown Dallas immensely popular, the five-story contemporary complex will have 90,000 square feet of urban-style mixed use project including retail and 203 apartments.
3. **Apartment Project.** Plans have been proposed to build a new apartment project on the 3.58-acre tract across from the Dallas Galleria Mall's Macy's doorstep, on the east side of Noel Road, just south of Peterson Lane.

4. **Citta Park.** Construction is well underway on Citta Park, a 50 town-home community with two and three-story units with prices starting at \$250,000. Citta Park is located at the northeast corner of Noel and Southern Boulevard and should be ready for their first residents later this year.
5. **Verona.** Consisting of 274 apartment units, the 16-story Verona tower was one of the first residential projects built in the surrounding Galleria area. The complex features a conference & multimedia center, library, heated swimming pool, spa and Italian courtyards.
6. **Amalfi Condo Tower.** Scheduled for completion in 2007, the Italian-themed 11-story condo tower, near the southeast corner of Belt Line Road and the Dallas North Tollway, will have 80 condos that start at \$600,000. The Amalfi will include two private parks, a pool and exercise spa, a parlor, a library and a clubroom.
7. **Aventine.** Developed by Alliance Residential in partnership with Opus West, construction is underway on this 325-unit apartment complex with 40,000 square feet of retail. Delivery is anticipated for the second quarter 2007.
8. **High-Profile Galleria Site.** A 15-acre site which has been considered one of the best development tracts along LBJ Freeway and Noel Road, next to the Dallas Galleria Mall and Towers changed hands in late 2006. Currently an automotive sales lot, the site is being planned as a mixed-use redevelopment of retail, residential and office.
9. **Central Expressway at Forest.** At year-end 2006, one of the largest pieces of undeveloped land along North Central Expressway traded. Currently occupied by an automobile sales operation and several restaurants, the 27-acre infill tract is master planned for future development including retail, multi-family housing or medical office. Site work is anticipated to begin soon after the master plan is completed this year.
10. **Vickery Meadow.** An 82-acre site encircling the Presbyterian Hospital campus on Walnut Hill Lane is proposed for an \$800 million redevelopment and will include the demolition of several existing properties comprised mostly of Class C apartment communities. This redevelopment will include 1.2 million square feet of medical office space, another 500,000 square feet of retail and up to 3,800 residential units (see preliminary sketches on the left). At completion, the project will resemble other high-end Dallas developments such as State Thomas in Uptown and Far North Dallas' Addison Circle and Legacy Town Center.
11. **Walnut Hill at Central Expressway Development.** The Red Sea Group and Provident Realty Advisors have proposed the redevelopment of 42 acres at the northwest corner of North Central Expressway and Walnut Hill Lane. Future plans for this site include new town homes and apartment communities, as well as additional retail and restaurant amenities.

Stacking Plan



Suite	Tenant Name	Square Feet	End
200	Mercer Human Resource	57,219	Mar-2017
400	Internet University	70,975	Oct-2014
300N	Internet University	27,950	Oct-2014
300S	Greatwide Logistics Services	43,075	Aug-2014
1st Floor	***Deli***	1,238	Jul-2027
1st Floor	***Fitness Center***	6,737	Jul-2027
2nd Floor	Vacant	6,878	
2nd Floor	Vacant	6,878	
1st Floor	Vacant	7,969	
1st Floor	Vacant	5,756	
Storage	Vacant	1,245	
Storage	Internet University	2,262	
Storage	Vacant	971	

SUMMARY

OCCUPIED SqFt	207,194	86.7%
VACANT SqFt	31,909	13.3%
TOTAL SqFt	239,103	100.0%

INTERNET UNIVERSITY, INC. (IMC²)**Square Footage:** 98,925 SF**Expiration:** October 2014

Internet University, Inc., also known as IMC², is a full-service independent interactive agency dedicated to one thing: helping clients drive their business through interactive marketing. IMC², through offices in Dallas, New York City, Philadelphia and Cincinnati, leverages some of the brightest minds in the industry to teach today's businesses how to connect with their customers. Their services include strategy & insight, media & promotions, web development, relationship marketing and measurement & intelligence. Some of their clients include 7-Eleven, Blockbuster, Ford Motor Company, Eli Lilly, Freddie Mac, Hanes, Kellogg's, Kinko's, Omni Hotels and many others. IMC² currently occupies 98,925 square feet within the Property through October 2014. For more information, visit www.imc2.com.

MERCER HUMAN RESOURCES**Square Footage:** 57,219 SF**Expiration:** March 2017

Founded in 1937, Mercer Human Resource Consulting is the global leader for trusted HR and related financial advice, products, and services. The company enhances financial and retirement security, health, productivity, and employment relationships of the global workforce. As a wholly owned subsidiary of Standard & Poor's BBB rated Marsh & McLennan Companies, Inc. (MMC), it can also provide access to the complementary consulting services of their sibling companies, Mercer Management Consulting, Mercer Delta Organizational Consulting, Mercer Oliver Wyman, Lippincott Mercer, and NERA Economic Consulting. Mercer Human Resource Consulting has more than 15,000 employees serving clients from more than 180 cities and 42 countries and territories worldwide. Mercer Human Resources currently occupies 57,219 square feet within the Property through March 2017. For more information, please visit www.mercerhr.com.

GREATWIDE LOGISTICS SERVICES**Square Footage:** 43,075 SF**Expiration:** August 2014

Greatwide Logistics Services was formed in 2000 when Fenway Partners, a New York-based private equity firm with more than \$1.4 billion in funds under management - and a significant investor in the transportation/logistics sector - acquired Transport Industries, L.P., a dedicated contract trucking carrier in Mesquite, Texas. Since then, the company has steadily expanded its operations through a series of acquisitions. Today, the Greatwide team consists of nine subsidiary firms, including: Transport Industries, L.P., May Trucking Inc., Total Distribution, American Trans-Freight, Stewart Stiles, N.F.C., Cargo-Master Inc., Am-Can Transport Services Inc., Dallas & Mavis Specialized Carrier Co., Dedicated Transport, Truckload Management, Truckload Brokerage, and Distribution Logistics. Greatwide's superior capabilities, combined with the skills and expertise of our employees and management team, have earned the company numerous industry and customer awards. Greatwide Logistics Services currently occupies 43,075 square feet through August 2014. For more information, please visit www.greatwide.com.

Rent Roll

Suite	Tenant Name	Square Feet	Pro-rata	Lease Term		Rental Rates			Recovery Type	Rent Abatements		Market	
				Begin	End	Begin	Monthly	Annually		PSF	Month #	% Abated	Assumption / Market Rent
200	Mercer Human Resource	57,219	23.93%	Jul-2006	Mar-2017	Current	\$70,332	\$843,980	\$14.75	07 BY + E +95% GU			Market
						Apr-2008	\$72,716	\$872,590	\$15.25				\$18.50 + E Mkt
						Apr-2009	\$75,100	\$901,199	\$15.75				
						Apr-2010	\$77,484	\$929,809	\$16.25				
						Apr-2011	\$79,868	\$958,418	\$16.75				
						Apr-2012	\$82,252	\$987,028	\$17.25				
						Apr-2013	\$84,636	\$1,015,637	\$17.75				
						Apr-2014	\$87,021	\$1,044,247	\$18.25				
						Apr-2015	\$89,405	\$1,072,856	\$18.75				
				Apr-2016	\$91,789	\$1,101,466	\$19.25						
<p>Controllables capped at 6%. 2@5 yrs w/not earlier than 12 mo nor later than 10 mos before exp. at market. May cancel lease for initial prem. effective end of 92nd mo w/12 mo notice & fee. Option to cancel 14,194 sf anytime after the 92nd mo w/at least 12 mo notice & fee. ROFR on 2nd floor north. Option to take at least 50% of balance of 2nd floor.</p>													
400	Internet University	70,975	29.68%	Nov-2006	Oct-2014	Current	\$97,591	\$1,171,088	\$16.50	07 BY + E +95% GU	1-12	100%	Market
						May-2008	\$100,548	\$1,206,575	\$17.00				\$18.50 + E Mkt
						May-2009	\$103,505	\$1,242,063	\$17.50				
						May-2010	\$106,463	\$1,277,550	\$18.00				
						May-2011	\$109,420	\$1,313,038	\$18.50				
						May-2012	\$112,377	\$1,348,525	\$19.00				
						May-2013	\$115,334	\$1,384,013	\$19.50				
<p>Controllables capped at 6%. 2@5 yrs w/not earlier than 12 mo nor later than 10 mos before expiration at market rate. May cancel lease for initial prem. effective end of 92nd mo w/12 mo notice & fee. Option to cancel 14,194 sf anytime after the 92nd mo w/at least 12 mo notice & fee. ROFR on 2nd floor north. Option to take at least 50% of 2nd floor.</p>													
300N	Internet University	27,950	11.69%	Nov-2006	Oct-2014	Current	\$19,798	\$237,575	\$8.50	07 BY + E +95% GU	1-12	100%	Market
						May-2008	\$39,596	\$475,150	\$17.00				\$18.50 + E Mkt
						May-2009	\$40,760	\$489,125	\$17.50				
						May-2010	\$41,925	\$503,100	\$18.00				
						May-2011	\$43,090	\$517,075	\$18.50				
						May-2012	\$44,254	\$531,050	\$19.00				
						May-2013	\$45,419	\$545,025	\$19.50				
<p>Controllables capped at 6%. 1 @ 5 years with not earlier than 15 months no later than 12 months before the expiration date at prevailing rental rate. One time option to cancel the lease anytime after the 72nd lease month with at least 12 months notice and fee. ROFR on 2nd floor north and 3rd floor south.</p>													
300S	Greatwide Logistics Services	43,075	18.02%	Dec-2006	Aug-2014	Current	\$64,613	\$775,350	\$18.00	07 BY + E +95% GU			Market
						Oct-2010	\$69,997	\$839,963	\$19.50				\$18.50 + E Mkt
<p>Controllable expenses capped at 8% non cumulative, compounded basis. 2@5 year renewal options w/not earlier than 15 mo. nor later than 12 mo. from the expiration date at prevailing market rate. ROFR on ste 160 (4,500 sf) & ste 170 (5,900 sf). May terminate lease effective 2/28/13 w/12 mo notice and fee. Leased sf is 43,075 actual is 43,025 sf.</p>													

Tenancy

Suite	Tenant Name	Square Feet	Pro-rata	Lease Term		Rental Rates			Recovery Type	Rent Abatements		Market
				Begin	End	Begin	Monthly	Annually		PSF	Month #	% Abated
1st Floor	***Deli***	1,238	0.52%	Aug-2007	Jul-2017	Current		\$13,568	\$10.96	None	4	Market Deli \$12 Mkt
Amenity to the building. No revenue is associated with this suite.												
1st Floor	***Fitness Center***	6,737	2.82%	Aug-2007	Jul-2027	Current	\$0	\$0	\$0.00	None		Market \$18.50 + E Mkt
Amenity to the building. No revenue is associated with this suite.												
2nd Floor	Vacant	6,878	5.75%	Nov-2007								Market \$18.50 + E Mkt
Future Expansion Option Space for Mercer as of 6/30/12.												
2nd Floor	Vacant	6,878	5.75%	Nov-2007								Market \$18.50 + E Mkt
1st Floor	Vacant	7,969	3.33%	Nov-2007								Market \$18.50 + E Mkt
1st Floor	Vacant	5,756	2.41%	May-2008								Market \$16.50 Mkt
Storage	Vacant	1,245	0.52%	Nov-2007								Market Storage \$10
Storage	Internet University	2,262	0.95%	Nov-2006								Market Storage \$10
Per the Internet University Lease Storage space at 2,262 sf is provided at no cost.												
Storage	Vacant	971	0.41%	Aug-2008								Market Storage \$10
	Adjustment SF	-50										
Adjustment square footage relates to suite 300S. This suite will decrease by 50 sf at expiration.												

SUMMARY

OCCUPIED SqFt	207,194	86.7%
VACANT SqFt	31,909	13.3%
TOTAL SqFt	239,103	100.0%

Assumptions

GLOBAL

Analysis Period

Commencement Date	September 1, 2007
End Date	August 31, 2010
Term	10 Years

Area Measures

Building Square Feet (NRSF)	239,103 SF
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Growth Rates

Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Property Taxes	3.00%
Market Rent Growth	
2008 - 3.00%	2013 - 3.00%
2009 - 5.00%	2014 - 3.00%
2010 - 7.00%	2015 - 3.00%
2011 - 5.00%	2016 - 3.00%
2012 - 3.00%	2017+ - 3.00%

General Vacancy Loss	5.00% [1]
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Capital Reserves	\$0.15 PSF
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VACANT SPACE LEASING

Occupancy and Absorption

Projected Vacant	9/1/07	29,697 SF
Percentage Vacant	9/1/07	12.42%

Financial Terms

Lease Term	5 Years
Annual Market Rent	\$18.50 PSF
Rent Adjustment	.50 Bumps
Free Rent	0 months
Tenant Improvements (\$/NRSF)	\$15-\$25
Commissions	6.75%
Absorption Period Start Date	9/1/2007
Absorption Period	12 months

EXPENSES

Operating Expense Source	CY 2007 Budget
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Property Taxes Reassessed at Sale [2]	Base Year + E
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Management Fee (% of EGR)	2.00%
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SECOND GENERATION LEASING

	Office	Storage
Retention Ratio	75%	75%

Financial Terms

Lease Term	5 Years	5 Years
2007 Annual Market Rent	\$18.50 PSF	\$10.00 PSF
Rent Adjustment	.50 Bumps	.50 Bumps
Expense Recovery Type	Base Year + E	None

Free Rent

New	0 Month(s)	0 Month(s)
Renewal	0 Month(s)	0 Month(s)
Weighted Average	0 Month(s)	0 Month(s)

Tenanting Costs

Tenant Improvements (\$/NRSF)		
New	\$15.00 PSF	\$0.00 PSF
Renewal	\$7.00 PSF	\$0.00 PSF
Weighted Average	\$9.00 PSF	\$0.00 PSF

Commissions

New	6.75%	0.00%
Renewal	4.50%	0.00%
Weighted Average	5.06%	0.00%

Downtime

New	8 Month(s)	8 Month(s)
Weighted Average	2 Month(s)	2 Month(s)

Notes:

All market rent rates are stated on calendar-year basis.

[1] General Vacancy Loss is calculated using the Total Gross Revenue and is reduced by Leaseup and Rollover downtime.

Credit: Mercer Human Resources (wholly owned subsidiary of Marsh & McLennan)

[2] It is assumed that the assessed value will be \$22,500,000 in year 2 of the projection. Taxes in year 1 are based on the midpoint between the 2006 assessed value of \$9,500,000 and the increased assessment in year 2 with a 2.9132% millage rate. After the third year, taxes are projected to increase 3% annually.

Cash Flow

FISCAL YEAR ENDING AUGUST 31	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Physical Occupancy	95.61%	100.02%	100.02%	100.02%	99.78%	98.46%	99.99%	89.48%	100.00%	95.49%	98.43%
Weighted Average In Place Rent	\$14.22	\$16.34	\$16.73	\$17.37	\$17.79	\$18.30	\$18.75	\$21.73	\$22.77	\$23.84	\$25.52
Weighted Average In Place Rent + Recoveries	\$17.51	\$20.33	\$21.00	\$21.93	\$22.62	\$23.27	\$24.00	\$25.63	\$27.15	\$28.04	\$29.65
Market Rent	\$18.50	\$19.06	\$20.01	\$21.41	\$22.48	\$23.15	\$23.85	\$24.56	\$25.30	\$26.06	\$26.84

	FY 2008											
REVENUES	\$/SF/YR											
Scheduled Base Rent												
Gross Potential Rent	\$15.34	\$3,668,591	\$3,907,823	\$4,000,745	\$4,152,892	\$4,244,011	\$4,390,286	\$4,483,580	\$5,235,478	\$5,443,673	\$5,730,998	\$6,102,084
Absorption / Turnover Vacancy	(\$0.75)	(179,622)					(82,260)	(1,043)	(586,128)		(288,531)	(96,961)
Base Rent Abatements	(\$1.00)	(238,169)										
Total Scheduled Base Rent	\$13.60	3,250,800	3,907,823	4,000,745	4,152,892	4,244,011	4,308,026	4,482,537	4,649,350	5,443,673	5,442,467	6,005,123
Miscellaneous Revenue	\$0.02	3,782	3,896	4,012	4,133	4,257	4,385	4,516	4,652	4,791	4,935	5,083
Expense Recoveries	\$3.29	787,753	953,459	1,021,883	1,091,657	1,154,657	1,187,905	1,255,558	931,601	1,048,188	1,005,159	987,307
TOTAL GROSS REVENUE	\$16.91	4,042,335	4,865,178	5,026,640	5,248,682	5,402,925	5,500,316	5,742,611	5,585,603	6,496,652	6,452,561	6,997,513
General Vacancy	\$0.00		(\$186,793)	(\$192,572)	(\$201,363)	(\$206,767)	(\$131,148)	(\$218,143)		(\$251,731)	(\$4,956)	(\$257,763)
EFFECTIVE GROSS REVENUE	\$16.91	4,042,335	4,678,385	4,834,068	5,047,319	5,196,158	5,369,168	5,524,468	5,585,603	6,244,921	6,447,605	6,739,750
EXPENSES												
Operating Expenses	(\$9.16)	(2,191,063)	(2,350,245)	(2,421,044)	(2,495,039)	(2,569,108)	(2,642,447)	(2,726,479)	(2,773,559)	(2,900,309)	(2,971,576)	(3,073,494)
TOTAL EXPENSES	(\$9.16)	(2,191,063)	(2,350,245)	(2,421,044)	(2,495,039)	(2,569,108)	(2,642,447)	(2,726,479)	(2,773,559)	(2,900,309)	(2,971,576)	(3,073,494)
NET OPERATING INCOME	\$7.74	1,851,272	2,328,140	2,413,024	2,552,280	2,627,050	2,726,721	2,797,989	2,812,044	3,344,612	3,476,029	3,666,256
CAPITAL COSTS												
Tenant Improvements	(\$2.48)	(\$592,210)				(\$119,602)	(\$221,410)		(\$1,604,075)		(\$775,269)	(\$199,940)
Leasing Commissions	(\$0.73)	(\$174,670)				(\$56,067)	(\$125,828)		(\$936,962)		(\$451,704)	(\$113,111)
Capital Reserves	(\$0.15)	(\$36,583)	(\$37,680)	(\$38,811)	(\$39,975)	(\$41,174)	(\$42,409)	(\$43,682)	(\$44,992)	(\$46,342)	(\$47,732)	(\$49,164)
TOTAL CAPITAL COSTS	(\$3.36)	(803,463)	(37,680)	(38,811)	(39,975)	(216,843)	(389,647)	(43,682)	(2,586,029)	(46,342)	(1,274,705)	(362,215)
OPERATING CASH FLOW	\$4.38	1,047,809	2,290,460	2,374,213	2,512,305	2,410,207	2,337,074	2,754,307	226,015	3,298,270	2,201,324	3,304,041

The Market

Far North Dallas

While Downtown Dallas is the geographic center of Dallas, in terms of population density and demographics, the true center of Dallas effectively lies within the Far North Dallas market. The shift in demographics is a result of the population boom in the popular residential suburbs of Addison, Plano, and Frisco. Today, Far North Dallas is Dallas' largest submarket and a perennial leader in market fundamentals and desirability among local office tenants. Far North Dallas is a primary area of growth for the Dallas/Fort Worth Metroplex with respect to its base of commerce, population and office inventory. The market's strong tenant demand is fueled by its strategic location, tremendous transportation network, proximity to major business concentrations and the newer, high-quality buildings. The submarket also benefits from newer, upscale residential neighborhoods, 2,000 acres of parks, and an abundance of nearby amenities including retail, restaurants, cultural and entertainment centers.

Forecast

With almost two million square feet of positive net absorption over the past six quarters, Far North Dallas vacancy of 13.8% still outperforms that of the overall market (16.7%). The submarket's high-quality assets and strong tenant demand will result in the area outperforming the overall market over the near term, as forecasted by Torto Wheaton Research, a business unit of CB Richard Ellis. Continued tenant demand, the area's desirability for relocating headquarters and its immensely popular neighborhoods should result in sustained positive fundamentals including additional rent growth.

Restoring it to the top ranks of metropolitan employment growth, Dallas employment is expected to grow 2.3% annually through 2010. For 2007, The Perryman Group predicts that the real gross domestic product in Dallas (4.4%) will exceed that of the state (4.2%) and the Nation (3.62%). November 2006 reports published by Economy.com also project that the Dallas and Fort Worth economies will turn in above-average performances over the medium and long terms, fueled by a healthy population growth that will mirror continued growth in the area's corporate residents. Additionally, increasing competitiveness in the airline industry stemming from the end of the Wright-Amendment era should attract companies, as well as business and leisure travelers, throughout North Texas. All of these factors will increase the demand of office space and will bolster the performance of well-positioned DFW office properties.

Capital Markets Activity

In 2006, the Dallas/Fort Worth office market turned in yet another banner year with a sales volume of \$4.7 billion, substantially improving upon 2005's benchmark of \$3.3 billion. As a result, the DFW office market now ranks seventh nationwide, closely following the sales totals of Atlanta and the DC/Virginia suburbs. Sales of suburban Dallas properties also reached a peak sales volume of \$3.3 billion, topped by only the Los Angeles, DC/Virginia, and San Jose suburban markets. Capital markets activity in Far North Dallas was robust in 2006, accounting for more than 25% of the sales volume in the Dallas/Fort Worth suburban office market. At yearend 2006, approximately \$1.3 billion in sales volume had been reported in Far North Dallas, with overall Dallas sales volume nearing \$5 billion.

National Capital Markets Activity by Sales

Rank By Year			Market	2006 Sales In Mil.
2004	2005	2006		
1	1	1	Manhattan	\$17,789
4	6	2	Boston	10,247
3	3	3	Chicago	8,426
2	2	4	Los Angeles	6,911
8	7	5	DCVA Suburbs	4,932
9	10	6	Atlanta	4,706
10	8	7	Dallas	4,695
6	4	8	San Francisco	4,148
5	5	9	DC	4,086
17	14	10	San Jose	3,673

Source: Real Capital Analytics

Top Suburban Markets

Rank		Market	2006 Sales Volume In Bil.
2005	2006		
1	1	Los Angeles	\$6.1
2	2	DCVA Suburbs	\$4.9
6	3	San Jose	\$3.5
3	4	Dallas	\$3.3
9	5	Atlanta	\$2.9
7	6	Chicago	\$2.4
8	7	Phoenix	\$2.2
11	8	Boston	\$2.2
22	9	Denver	\$2.1
16	10	San Diego	\$1.8

Source: Real Capital Analytics

Overview

The Dallas/Fort Worth Metroplex (DFW) is a dynamic 12-county region made up of Dallas, Fort Worth and another 150 municipalities. With an area of 384 square miles, the Dallas area is the fourth largest metropolitan area in the U.S. consisting of a population of approximately 5.8 million residents. Currently, D/FW is enjoying a sustained period of economic and population expansion as local companies increase their business capacity and others relocate to this desirable, central U.S. location. In 2005, the Dallas/Fort Worth Metroplex (DFW) added 82,500 jobs which marked a significant increase over the 30,000 new jobs gained in 2004 and also ranked the Metroplex second in the Nation for 2005 job growth. The Texas Workforce Commission reported even stronger employment growth for DFW with the addition of more than 95,000 jobs within the twelve months ending in November 2006, bringing the local unemployment rate to 4.5%. Economists predict the Dallas economy will continue to move forward at a healthy pace throughout 2007.

Dallas/Fort Worth is home to more than 10,000 corporate headquarters, making it the largest concentration of corporate headquarters in the U.S. The Metroplex also ranks fifth nationally with 22 Fortune 500 headquarters, 21 Fortune 1000 companies and 11 Forbes 500 private company headquarters. As the Southwest's leading business and financial center, DFW has capitalized on its central U.S. location, unparalleled transportation network, competitive operating and living costs, pro-business government, large quantity of corporate headquarters, favorable year-round climate and attractive Sunbelt location.

National Recognition

DFW has been named one of "America's 50 Hottest Cities" for company executives looking to expand or relocate their manufacturing plants, headquarters or back-office operations.

—*Expansion Management, February 2007*

Texas is the second best state in which to do business according to the 2006 list of Top Business Climates.

—*Site Selection, November 2006*

Dallas ranks eighth on the list of top 10 hot cities for job growth with a projected employment increase of 19.4% through 2015.

— *Business 2.0, May 2006*



Currently 86.7% leased, 12404 Park Central presents investors with a unique opportunity to purchase a well-leased property within a corporate neighborhood in a suburban campus setting, at a considerable discount to replacement cost.

Transportation Advantages

Dallas/Fort Worth is served by an excellent infrastructure of highways, rail routes, major airports and public transportation systems. The central location and international airport system give businesses a competitive advantage in the national and international marketplace. Markets anywhere in the country or the world can be easily accessed from the region, making DFW a center of distribution activity for regional, national and international operations.

Dallas/Fort Worth International Airport, larger than the island of Manhattan, is the third-busiest airport. D/FW Airport has an estimated 2,100 daily flights to 160 worldwide destinations. With major cities in three nations, Canada, Mexico and U.S, only four hours away, it serves more than 60 million passengers annually (fifth highest in the world). The \$2.7 billion Capital Development Program at the airport will generate an additional \$34 billion in economic impact and create 77,000 new jobs over the next fifteen years.

Dallas' Love Field Airport, considered one of the premier close-in airports in the Nation and the home base for Southwest Airlines, is located only within a ten-minute commute from Downtown Dallas. Love Field Airport provides a convenient and efficient airport serving both commercial airline and corporate user needs with over 200 daily departures and transporting approximately seven million passengers each year.

Dallas Area Rapid Transit (DART) is an extensive network of modern public transit services. DART covers 700 square miles in Dallas and 13 surrounding suburban communities, serving 94.4 million passengers. In conjunction with DART Rail, Trinity Railway Express (TRE) and bus services, DART moves more than 220,000 passengers each day across the Metroplex. Through 2013, DART will more than double the miles in its light-rail system, due largely in part to a \$700 million funding grant from the Federal Transit Administration. The \$2.5 billion expansion will span 21 miles with one line running from North Carrollton to Buckner Boulevard and a second new line connecting Downtown Dallas with D/FW Airport.

D/FW is served by six interstates and seven other U.S. highways and numerous state highways. Interstate 35 serves as a north and south artery throughout the Metroplex and the nation, while Interstate 20 serves as the east and west artery. I-635 forms a loop around the entire Dallas area, linking commuters to several major Dallas thoroughfares such as the Dallas North Tollway, North Central Expressway and Interstate 30. The George Bush Turnpike (GBT), a recent addition to Dallas, is a 29.2 mile, six-lane, limited access expressway which links commuters to the northern half of the Dallas Metroplex.



Physical Description

Zoning

The property is zoned MU-3.

Taxing Entities:

- County of Dallas
- Richardson ISD
- City of Dallas
- Dallas CED

Design & Construction Architects

Cunningham Architects

Recent Capital Improvements

Since 2002, approximately \$1.5 million has been spent on the following projects ensuring that the quality and durability for which 12404 Park Central is known will be maintained.

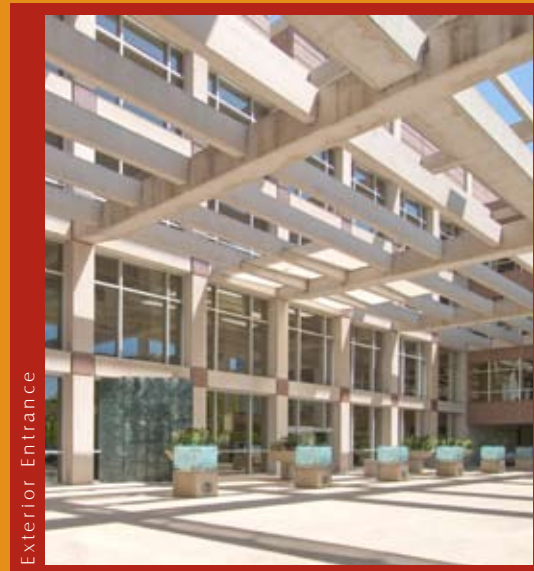
- Cooling Tower Replacement
- Roof Replacement (Roof membrane has a 15-year transferable warranty.)
- New Surface Parking
- Lobby & Fitness Center Modernization

Foundation

Reinforced concrete pier and beams.

Electrical Systems and Power Distribution

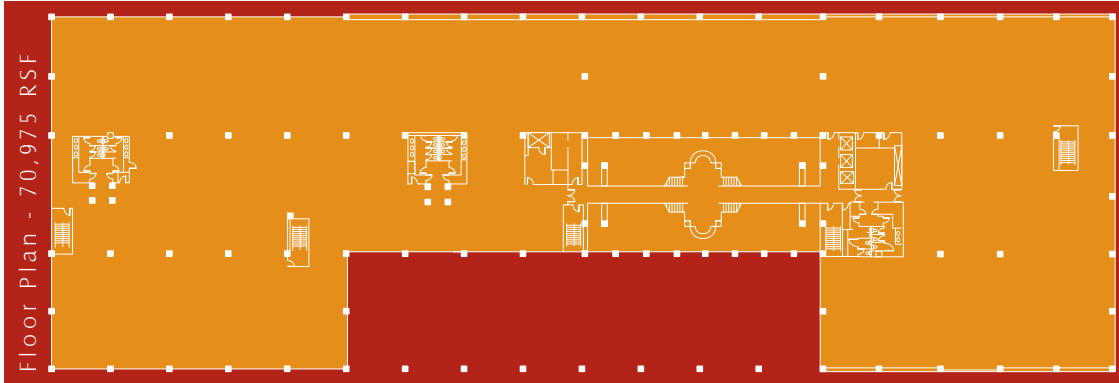
TXU Electric provides power to a 480/277 volt, 2000 amp main switchboard located in the basement of the building. Power is routed to the north pod by 2000 amp bus ducts located on each floor. In the south pod, 1200 amp bus ducts supply power via individual distribution voltage panes located on each floor. Transformers are installed to provide low-voltage power.



Exterior Entrance



Interior Pedestrian Bridges



Floor

Concrete slab over post tension beams.

Frame

Reinforced concrete frame.

Ceilings

Acoustical board in suspended grid system.

Ceiling Heights

Painted sheetrock and acoustical, lay-in ceilings are at various ceiling heights within the office tower. The majority of the office lease spaces and corridors are acoustical lay in ceilings located 9'6" feet above the finished floor.

Interior Walls

Painted Gypsum wallboard over metal studs.

Exterior Walls

Decorative concrete panels inset in the concrete frame and reflective glass that mirrors the serenity of the Park Central area.

Roof

Precast double truss with concrete topping; the roof was replaced in June of 2002 with a Derbigum Roof membrane that has a 15-year transferable warranty.

Insulation

Batt and blanket fiberglass in exterior walls; rigid composite type insulation over roof slab.

Floor Cover

Attractive commercial grade carpet in public areas, ceramic tile in restrooms.

Entrance Doors

Swinging tempered glass doors on aluminum frames.

Interior Doors

Solid core hardwood doors in public areas with metal doors in exterior areas; generally 3 feet by 7.5 feet in size.

Windows

The entrance of the office building consists of a two-story window wall with aluminum frames and tinted, tempered glass. The office windows are tinted, double-pane, glass units set in aluminum frames.



Tenant Space

Loading Dock

The loading dock designed to accommodate two trailers at the south end of the Building connected to Bay Street. The dock connects to a secure service area within the Building and a freight elevator that links the first level of the parking garage and the four office levels.

Elevators

Access from the first floor of the office tower is provided by two Dover cablehoisted, electrically powered, 3,500 pound capacity elevators serving the four floors of the office tower. The elevator mechanisms are original. Two additional elevator shafts in the south pod can accommodate passenger cabs but are not currently in use. Access from the parking garage is provided by two additional Dover cable hoisted, electrically powered 3,500-pound capacity elevators. The elevator mechanisms are original. One freight elevator, rated at 4,500 pounds, is located at the south end of the south pod.

HVAC System

Cooling for the office tower is provided by a piped chilled water system originating from a central plant located on the first floor of the building in the parking garage. Two 30 horsepower Peerless pumps generate chilled water for two 330-ton Carrier centrifugal chillers. An additional 50-ton Carrier chiller serves the atrium and receives chilled water from a 7 horsepower Peerless Pump. These chillers are original equipment. Chilled water piping is routed to air handler units located on every floor. The cooling tower was replaced in 2002 with a Quadra Flow. Electric duct heaters in each zone provide the heating for the office tower from the air handler units. Zone thermostats control heat. Ceiling-mounted perimeter slot diffusers distribute air to exterior zones. Ceiling mounted perforated diffusers distribute air to the interior zones. Return air is exhausted through return air type light fixtures with supplemental return air grilles at each end. The building is equipped with a Delta energy management system with zone dampers and thermostats on the pneumatic control system. A zoned thermostat controls the damper on each zone duct. The exterior zone ducts are insulated.

Lobby

A dramatic four-story atrium greets building tenants and visitors and separates two pods of office space on each of the four floors. Also, an indoor/outdoor reflecting pond and fountain is situated at the building's entry. The atrium serves to separate the North and South quads of the building. The upper floors are connected by pedestrian bridges, which span the atrium area. Dual escalators also serve the Plaza Level through the Fourth Floor.

Common Area Lighting

Corridors lighting is recessed lighting.

Exterior Lighting

Recessed soffit lighting fixtures provide lighting adjacent to and around the perimeter of the office tower. The grounds around the building, and both levels of the parking garage all have exterior high intensity

Tenant Lighting

Overall, lighting for the lease spaces is recessed 20" x 48" fluorescent fixtures with parabolic lenses, which also serve as supplemental return air ducts.

Emergency Power System

The property has an 80 kW, emergency diesel powered generator that provides emergency power for egress lighting and stair pressurization fans.

Access & Security Protection

Tenants have access to their leased premises every day of the week. Security is monitored by Dallas Security Systems. The public address system is the Faraday MPC-2000 Fire Panel The building is accessible after normal building hours by virtue of a computerized card key system.

Restrooms

The ceilings are approximately 10 feet above the finished floor and consist of painted sheetrock ceilings with indirect lighting. The typical ladies and men's restrooms are equipped with four ceramic white lavatories. The countertops and backsplashes in the restrooms are bull nose edged, off white marble. The men's restrooms each have two white ceramic urinals. The four ladies and two men's water closets have off white partitions.

Life Safety & Fire Protection

The office tower is equipped with a standpipe system and fully sprinkled on each floor pressurized by city pressure. The fire alarm system monitors the smoke detectors located in the corridors, elevator lobbies, mechanical rooms, fire alarm pull stations at the entrances to the exit stairs, and elevator lobby. Please note that the fire panel is original equipment and may require upgrading in the future.

Plumbing

Storm drainage, sanitary waste and vent, domestic hot and cold water piping. Six restrooms per floor on levels 2 through 4, two in the north pod and four in the south pod.

Parking Garage Construction

Pre-cast concrete double-tee beams span the distance between the pre-cast concrete columns and support beams. A four-inch thick concrete topping is on each beam. Expansion joints filled with sealant are installed in the topping at each double-tee beam joint to allow for temperature movement.

Parking

One level generally at grade level with Park Central Drive and two levels of underground parking as an integral part of the building for a parking ratio of 3.5 per 1,000 square feet.

Standard Spaces: 520

Handicap Spaces: 15

Compact Spaces: 159

Motorcycle Spaces: 4

Total Parking Spaces: 837



12404 Park Central

Offering Memorandum

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